

**DUTY STATEMENT
PORTFOLIO MANAGER,
SHORT DURATION FIXED INCOME SECURITIES**

Under the general direction of the Senior Portfolio Manager of Structured Securities, Global Fixed Income, the Portfolio Manager of Short Duration Fixed Income Securities will manage the day-to-day implementation of investment strategies and policies in the CalPERS Short Duration fixed income portfolios to ensure that these investments earn the highest rate of return at strategically targeted risk levels.

The Portfolio Manager will perform relative valuation analysis on a large array of securities to determine appropriate sector allocations for the CalPERS short term and short duration fixed income portfolios. The Portfolio Manager will be responsible for individual issue selection from a large array of securities focusing primarily on asset-backed securities but also including collateralized mortgage obligations, floating rate mortgages, floating rate corporate securities, TIPS, CAT Notes, and other fixed income securities available to construct a portfolio with a LIBOR benchmark. The Portfolio Manager will make tactical purchase and sale decisions to accomplish the goal of earning the highest available return consistent with the targeted level of risk in the portfolio.

Responsible for recommending new and innovative investment strategies to improve returns or better manage risk. The Portfolio Manager is expected to make significant contributions to the team of investment managers reporting to the Senior Investment Officer, Global Fixed Income Investments, in establishing overall investment strategy for all CalPERS fixed income investments.

Maintain appropriate contacts with professional peers in the investment and broker/dealer communities as a source of valuable investment information. By being aware of the market conditions of the short duration sector, the Portfolio Manager will make significant contributions to team decisions regarding aggregate allocation decisions in the overall CalPERS fixed income portfolio.